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PROCEEDINGS

OF

THE ANNUAL MEETING

OF THE

STOCKHOLDERS

OF THE

NORTH CAROLINA RAIL ROAD

COMPANY,

HELD IN

SALISBURY,

ON THURSDAY, THE 14TH OF JULY, 1853.

GREENSBOROUGH, N. C.:

PRINTED AT THE PATRIOT OFFICE.

1853.

PROCEEDINGS.

The Stockholders of the North Carolina Rail Road Company, in conformity with the provisions of their By-Laws, met in Salisbury on Thursday the 14th of July, 1853.

Upon motion of R. M. Saunders, the meeting was organized by electing William A. Graham, Chairman.

Upon motion, R. Gorrell and S. F. Phillips were elected Secretaries.

The Treasurer of the Company having reported informally that a majority of the shares held by private Stockholders was represented in this meeting by more than one hundred individuals in person or by proxy; upon motion of R. M. Saunders, H. C. Jones, Daniel Coleman and F. Fries were appointed a committee, who with the Secretary of the Company, should verify the proxies, and make their report to this meeting.

Upon motion of R. Barringer, the President of the Company was requested to submit any report which had been prepared for the information of the Stockholders. Whereupon John M. Morehead submitted the following report, which was read, and upon motion of J. W. Ellis, laid upon the table.

REPORT

Of the President and Directors of the North Carolina Rail Road Company, to the Stockholders at the Annual Meeting held in Salisbury, 14th July, 1853.

GENTLEMEN:—Since the last Annual Meeting of your body. the Directors ascertained in December last, that the sum of five hundred thousand dollars had been paid into the Treasury of the Company by the individual Stockholders, which fact was duly certified under the seal of the Corporation to the Board of Internal Improvements, as required by the Char-

ter. The subscription of two millions of dollars to the Capital Stock of this Company on the part of the State, was forthwith made by said Board; and the Public Treasurer has paid into the Treasury of this Company, five hundred thousand dollars on the part of the State, of which four hundred thousand were paid prior to the 1st inst., and one hundred thousand since.

From the high credit of our State, and the premium at which her Bonds sell, and from the assurances on the part of the Public Treasurer of his determination to meet the engagements on the part of the State with promptness, the Stockholders may rest assured, that no pecuniary embarrassment will retard their operations so long as they are faithful to themselves.

1ST. DIVISION.

It will be recollected that the contract for the completion of the entire Road, on the first Division, was let to Messrs. John C. McRae, & Co.; the work to be finished by the first of January next. In consequence of the delay of the arrival of the iron at an early day of the present year, the Contractors were prevented, until within a few weeks past, from laying down the tract: a considerable quantity of iron having arrived, and the laying of it upon the line of the Road having commenced, it is to be hoped there will be no further delay in the progress of the work. The Board extended the time to the first of April next, for the completion of their contract on this Division, on account of the late arrival of the iron.

GRADING.

On the other three Divisions of the Road, the grading is progressing rapidly, and with but very few exceptions, it is believed, will be finished within the time limited. Should any contractor be likely to delay the laying down the superstructure of any part of the Road, by failing to grade his contract in time, he will be required to put on additional force sufficient to do the work.

MASONRY.

The Stone Bridges at Bull Run and Sugar Creek, and the Abutments and Piers for the Bridges at Rocky River, Caudle Creek, Irish Buffalo, and the Yadkin River are finished. The masonry of the Culverts along the whole line, is mostly finished. The abutments and piers for the remaining Bridges are progressing, and will be completed doubtless, by the time they will be needed.

SUPERSTRUCTURE.

Contracts for the superstructure of the Bridges at Rocky River, Caudle Creek, Irish Buffalo, and the Yadkin River have been agreed upon, but have not yet been reduced to writing, which will be done in due time. Contracts for the superstructure of the remaining Bridges will be made as soon as the interests of the Road may require.

IRON.

A contract for four thousand tons of Rails to be put on ship-board in the months of March, April, and May last, destined for the Port of Charleston, was made last October, with Messrs. Bailey, Bros. & Co., of England, at the price of \$44 75 per ton, delivered upon the wharf at Charleston, free of all charge except the duty, which this Company is to pay.

So far, this Board is in possession of no advices of the shipment of any portion of the iron, but the contractors, Messrs. Bailey, Bros. & Co., by their agents assure the Board of their anxious desire to meet their engagements, but are prevented from doing so, from the impossibility of procuring shipping at even double freights, which they have offered. Within two weeks past, their agent visited the office of this Board and assured the President that the iron was ready for shipment, which would be done at the earliest possible day.

Arrangements were made with the authorities of the South Carolina and the Charlotte and South Carolina Rail Roads, to deliver this iron promptly in Charlotte, at any time between April and September; but it is to be feared that some delay may be experienced from the great press of business upon these Roads after September, should the iron not arrive in time to be transported by that period. But from the courtesy and kindness manifested towards this Road, it is believed these Roads will do all in their power to forward the iron at as early a day as practicable.

The 5,000 tons purchased by the Contractors on the first Division of the Road, now in progress of being laid at the eastern end, and the 4,000 tons to be shipped to Charleston for the western end of this Road, will be as much or more than can be laid down during the present year.

SILLS.

Contracts for sills have been made on the whole line of the Road, with the exception of a few sections, some of which are delivered, and many more ready for delivery--and there is no probability of any delay on their account.

Since the last meeting of the Stockholders, two instalments, one of five and one of ten per cent., upon the stock of the Company, have been required, making sixty per cent., including the five per cent. paid at the time of subscription.

The requisition of the last ten per cent. became absolutely necessary in November last, to bring the State in at an early day, as some of the stockholders were delinquent, and others refused to pay unless they were released from the interest exacted under a resolution of your body at its last meeting. The Board, to induce immediate payment, suspended the collection of interest, and agreed to refer the matter again to your body, which is hereby done.

The Legislature at its last session, passed an Act entitled, "An Act to amend an Act entitled, An Act to incorporate the North Carolina Rail Road Company."

The question of the acceptance or rejection of this amended Charter, is one of vast consequence to the interests of this Company, and your wisest counsels are invoked, in the determination of this important question.

Contracts for a locomotive and cars have been made, but as the locomotive was not needed for immediate use, the builders, Messrs. Norris & Brother, were permitted to dispose of the same, upon a pledge that another should be furnished whenever required.

Five cars have been purchased and others are contracted for, which will be ready for delivery as soon as needed.

The financial affairs of the Company have just undergone a scrutinizing investigation by the committee appointed for that purpose, their report will put you in possession of the fiscal operations for the past year.

Exhibit A. will show the force employed on this Road on first instant :

Exhibit B. will show the names of the Engineers and officers, who are in the employment of the Company, and the salary of each,

All of which is respectfully submitted,

J. M. MOREHEAD,
Pres't. N. C. R. R. Co.

Salisbury 14th July, 1853.

J. W. Ellis presented a proxy from the Governor of the State, authorizing him to represent the Stock held by the State in this Company, which after some debate, on motion of J. M. Morehead was laid upon the table.

J. U. Kirkland submitted the following report of the standing Committee of Finance, which upon motion of R. Barringer was received and laid upon the table.

REPORT

OF THE COMMITTEE OF FINANCE OF THE NORTH CAROLINA RAILROAD COMPANY TO THEIR ANNUAL MEETING IN SALISBURY, JULY 14TH, 1853.

The undersigned (in connection with Mr. Jesse H. Lindsay, of Greensborough, whose absence from home deprived us of his valuable services) having been appointed a Committee of Finance at the General Meeting of Stockholders held in the city of Raleigh in July last, to audit and report upon the accounts of the Treasurer of the North Carolina Rail Road Company, entered upon the discharge of their duties on the 7th July, instant, at the Rail Road Office in the town of Greensborough, and continued their labors from day to day until the object of their appointment was fully accomplished, respectfully submit the following statement, and appendix, as their Report, to wit:

1852.

RECEIPTS.

July 1. To balance on hand of Treasurer,	\$24,466 17
To cash received for Bridge Timber,	50
To " " on settlement with J. L. Gregg, Engineer,	13 25
To Instalm'ts, Individual Stockholders,	408,480 00
To " State Subscription, four payments of \$100,000 each,	400,000 00

1853,

July 1. To Total Receipts,	\$832,959 92
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DISBURSEMENTS.

By cash paid for Grading,	\$572,114 58
By " " Bridge Masonry and Arch Culverts	56,112 60
By cash paid for Iron on 1st Division	\$34,650
4th " 4,000	38,650 00
By cash paid for Engineering account,	22,790 67
By cash paid for Lime and Cement,	17,698 78

By cash for Real Estate		
Raleigh,	\$7,025 00	
Charlotte,	1,412 60	8,437 60
By cash paid for salaries		
of President & Treas'r	3,750 00	
By cash for right of way,	3,774 81	
By " " Sills,	3,012 00	
By " " Cars & Eng.,	2,560 00	
By " " Mileage Di-		
Directors,	623 70	
By " " Office Expen-		
ses, Rent, &c.	567 12	
By " " Superstruc-		
ture, Bridges, &c.,	525 00	
By " " Miscellaneous		
items, Legal advice,		
Rock Reconnoissance,		
travelling expenses of		
President, &c.,	378 68	\$730,995 54

1853.

July 1. By balance in hands of Treasurer \$101,964 38

Consisting of moneys in	
C. F. Bank, Salisbury,	\$38,561 35
B. S. No. Ca. Raleigh,	12,853 60
C. F. B'k, Greensboro'	46,724 85
Checks, " "	2,694 87
Cash in hand,	1,129 71

\$101,964 38

Number of Stockholders in the Company, 1123

The number and the counties in which they reside, of delinquent Stockholders, and the aggregate amount due, as will more fully appear, reference being had to supplement A appended to this report, to wit :

Alamance,	-	-	-	-	-	415
Buncombe,	-	-	-	-	-	3,600
Caswell,	-	-	-	-	-	90
Cabarrus,	-	-	-	-	-	4,295
Davidson,	-	-	-	-	-	3,545
Davie,	-	-	-	-	-	4,820
Guilford,	-	-	-	-	-	4,000
Iredell,	-	-	-	-	-	125

Johnson, -	-	-	-	-	-	2,160
Mecklenburg,	-	-	-	-	-	4,500
Orange, -	-	-	-	-	-	2,490
Randolph, -	-	-	-	-	-	90
Rowan, -	-	-	-	-	-	9,100
Surry, -	-	-	-	-	-	100
Wake, -	-	-	-	-	-	7,650
Wayne, -	-	-	-	-	-	770
Petersburg, Va., -	-	-	-	-	-	900
Wilmington, -	-	-	-	-	-	2,325
Newberne, -	-	-	-	-	-	10,800
Amounting to						<u>\$61,775</u>

The number, and list of counties in which they reside, of those Stockholders who have paid in advance of the instalments called for by the Board of Directors, as will more fully appear, reference being had to suppliment A, appended to, and accompanying, this report, to wit :

Alamance, -	-	-	-	-	-	6,415
Caswell, -	-	-	-	-	-	370
Cabarrus, -	-	-	-	-	-	9,955
Davidson, -	-	-	-	-	-	8,010
Davie, -	-	-	-	-	-	2,200
Guilford, -	-	-	-	-	-	17,015
Orange, -	-	-	-	-	-	9,950
Rockingham, -	-	-	-	-	-	100
Randolph, -	-	-	-	-	-	980
Rowan, -	-	-	-	-	-	16,675
Wake, -	-	-	-	-	-	22,340
Wayne, -	-	-	-	-	-	2,645
Petersburg, Va., -	-	-	-	-	-	3,170
Wilmington, -	-	-	-	-	-	11,250
Amounting to						<u>\$111,075</u>

Your Committee have found in the Office of the Treasurer, vouchers, with the necessary Warrants from the President of the Company, covering the different items of expenditure,

all of which have been examined and passed upon by them. And while they distinctly disavow any intention or desire of bringing censure upon that most excellent Officer, a sincere desire to discharge their whole duty to the Company constrains your Committee again to call your attention in this General Meeting to the practice of your Treasurer, as it appears from his books, of paying out large sums of money from time to time, before obtaining the Warrant of the President, and in contravention of the By-Laws of the Company made and provided. It is due, however, to that Officer, that your Committee should further state, that at your last Annual Meeting this subject was brought to the attention of the Company, and no action being taken upon it after the explanation at that time made by the Treasurer, as well as the necessity of the case excusing him in some instances to your then Committee, it was reasonable to infer, as he has done, that said departure from the letter of the Law in such case, had received your sanction and authority.

If this interpretation of the matter meets the views of the Company, your Committee will be greatly gratified; and they humbly suggest an amendment of the By-Laws to that effect.

All of which is respectfully submitted.

JOHN U. KIRKLAND, } Committee.
F. FRIES, }

Salisbury, July 13th, 1853.

Upon motion of W. W. Avery the meeting adjourned until 3 o'clock, P. M.

AFTERNOON.

H. C. Jones, from the Committee on proxies, reported that there were in present person or by proxy 564 Stockholders, representing 8148 shares—which was concurred in.

R. Barringer introduced the following resolutions.

Resolved, That this Meeting doth hereby accept the amendments to the charter contained in the Act of the General Assembly, ratified the 25th of December 1852—entitled “An Act to amend an Act entitled an Act to incorporate the North Carolina Rail Road Company.

Resolved further, That the President of the Company be authorized and instructed to communicate a copy of the foregoing resolution to his Excellency the Governor of the State, attested by the seal of the Corporation.

After a prolonged discussion, the above resolutions were rejected. Yeas, *in stock*, 3460; nays, *in stock*, 4301.

Those who voted in the affirmative are Messrs. Shelly 117, Hoover 149, Joel McLean 194, F. J. Hill 50, Mendenhall 591, E. M. Holt, 20, W. R. Holt 20, Gorrell 20, G. F. Davidson 20, R. Reid 10, Phillips 99, Washington 80, Means 40, Ramsey 3, Avery 168, Young 5, O. G. Foard 60, Kirkland 5, E. R. Harris 84, R. Barringer 25, McKinly 18, Will. A. Graham 320, J. W. Thomas 40, Morehead 80, Blair 5, John Carter 110, Lambeth 35, Fuller 30, Welsh 10, H. C. Jones 40, J. Harper Lindsay 26, E. R. Gibson 96, D. A. Davis 30, Boyden 20, J. F. Foard 28, S. C. Harris 70, Chambers 65, Field 44, M. Brown 133, Partie 20, Wood 6, H. Brown 15, K. P. Harris 5, McRorie 20, Nicholson 5, McKenzie 20, A. H. Caldwell 10, Alexander 20, W. Turner 40, A. G. Carter 30, Carrigan 46, J. M. Long 1, Austin 60, M. L. Brown 27, Coffin 80, McCorkle 80, Bruner 5, Irwin 5, Hyatt 5—3460.

Those who voted in the negative are Messrs. Ashe 102, Belo 365, J. R. McLean 20, J. C. McRae 1051, Pride Jones 333, Leach 25, McElroy 111, Robbins 5, Hunt 5, Dusenbury 23, Rand 2, Mabry 20, Coleman 5, Trollinger 234, Saunders 80, Wharton 27, Douthitt 25, Adderton 40, S. Hargrave 30, Cosby 614, Hawkins 80, Hepler 10, Shaver 458, D. Barringer 27, Mooney 95, S. Kerr 80, Hedrick 11, Myers 12, G. Wilson 40, Bradshaw 3, Henderson 10, Ellis 6, A. Hargrave 40, Fisher 10, J. McRae 282, J. M. Brown 5—4301.

Upon motion of J. W. Thomas the meeting adjourned until to-morrow morning at 9 o'clock.

Friday morning, July 15.

After the President had called the meeting to order, and the journal of the preceding day had been read—

J. W. Ellis moved to take from the table the proxy presented by him upon Thursday morning. Whereupon, the meeting refused to take it up.

J. M. Long introduced the following resolutions:

Resolved, That the resolution heretofore passed prohibiting

any Director from being directly or indirectly concerned as a Contractor, be and the same is hereby rescinded.

Resolved, That the salary of the Chief Engineer is too high, and that it ought to be reduced.

Upon motion of J. M. Leach these resolutions were laid upon the table.

Upon motion of R. M. Saunders, the meeting proceeded to elect four Directors of the Company for the ensuing year. The President appointed N. Boyden and J. M. Leach to superintend the election. After the first ballot, N. Boyden reported that 8210 votes had been cast, of which 4106 were necessary to the election; that the following gentlemen had received the votes attached to their names respectively—Fries 4968, Hill 4885, Davis 4814, Morehead 4036, Saunders 2817, J. R. McLean 2734, Means 2324, Graham 1712, Edwin Holt 2736,—with some scattering votes; and consequently, that the three first named were duly elected.

This report was concurred in, and the meeting proceeded to a second ballot for one Director. N. Boyden reported that the whole vote cast was 7832, of which 3917 was necessary to an election; that J. M. Morehead had received 3958 votes and R. M. Saunders 3812—with 62 votes scattering; and consequently, that J. M. Morehead was elected. Concurred in.

Upon motion of J. U. Kirkland, the By-Law providing for the General Meetings of the Stockholders, was amended so as to provide that the fourth place of meeting shall be Hillsboro', and that all subsequent meetings shall alternate between Greensborough, Raleigh, Salisbury and Hillsborough. It was also agreed, that the next General Meeting shall be held at Hillsboro'.

R. J. Ashe moved to reconsider the vote by which the amendments proposed to the Charter of the Company was rejected upon yesterday.

Upon motion of W. W. Avery, the meeting adjourned until 3 o'clock, P. M.

AFTERNOON.

R. M. Saunders introduced the following resolution:

Resolved, That the resolution adopted at the last General

Meeting of the Stockholders in regard to the collection of interest due on the non-payment of stock be repealed, and that the Board of Directors be authorized to receive the principal in all cases in which payment shall be made of the instalments heretofore required on or before such day as the Board shall demand.

This resolution was adopted.

The motion made during the morning by R. J. Ashe, was taken up and carried.

Upon motion of F. J. Hill, the further consideration of the resolutions agreed to be considered, was postponed until the next General Meeting.

Upon motion of F. J. Hill, J. U. Kirkland, E. M. Holt and Jed. H. Lindsay were appointed a committee to audit and settle the accounts of the Treasurer of the Company, and report to the next meeting.

H. C. Jones moved that the By-Laws be amended so as to reduce the salary of the President of the Company, to \$2000. Rejected, ayes 31, nays 38.

J. M. Morehead read a correspondence between the Governor of the State and the President of the Company, with regard to the eastern and western extension of the North Carolina Rail Road.

Upon motion of H. C. Jones, the Secretaries were instructed to have 500 copies of the proceedings of this meeting published for distribution among the Stockholders.

Upon motion of F. J. Hill, the thanks of the meeting were returned to the church owning the building in which the deliberations were held, for the use of the same.

At the instance of W. W. Avery it was

Resolved, That the thanks of this meeting are hereby extended to the Secretaries for the ability with which they have discharged the duties imposed upon them.

Upon motion of W. W. Avery,

Resolved, That the thanks of this meeting be tendered to the Chairman for the dignity, ability and impartiality with which he has presided over its deliberations.

Thereupon with appropriate remarks the Chairman declared the meeting adjourned.

W. A. GRAHAM, Chairman.

R. GORRELL,
S. F. PHILLIPS, } Secretaries.

APPENDIX.

A.

Statement of the Force employed on the North Carolina Rail Road on the 1st July, 1853.

Division	Men	Boys	Carts	Wheel- barrows.	Waggons,	Horses & mules,	Oxen,	Track Layers,
1	102	10	36	14	4	50	4	
2	381	77	138	37	15	178	17	
3	306	94	138	8	13	212	8	
4	369	177	199	26	26	292	4	
Total	1158	358	511	85	58	732	29	16

B.

Statement of Engineers on each Division of the North Carolina Rail Road on the 1st July, 1853.

1st Division.	Pay pr. an.
James Miller, P. A. Engineer,	\$1,800.00
James P. Robertson, Assistant,	1,200.00
Allowance for horse,	150.00
*F. F. L'Engle, Assistant,	720.00
Allowance for horse,	150.00
*Lately increased to \$1,000.00.	\$4,020.00

2nd Division.	Pay pr. an.
Theo. S. Garnett, P. A. Engineer,	\$1,800.00
Frank Saunders, Assistant,	1,000.00
Allowance for horse and buggy,	180.00
James C. Turner, Assistant,	1,200.00
Allowance for horse and buggy,	180.00
Samuel S. Kirkland at \$1 per day when his services are required.	

R. C. McAlla, Assistant,	1,200.00
Allowance for horse and buggy,	180.00
	<hr/>
	\$5,740.00
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3rd Division.	Pay pr. an.
James S. Morrison, Assistant Engineer,	\$1,000.00
Allowance for horse and buggy,	180.00
Nereus Mendenhall, Assistant,	1,000.00
Allowance for horse and buggy,	180.00
R. P. Atkinson, Assistant,	1,000.00
Allowance for horse,	144.00
	<hr/>
	\$3,504.00
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There is no Principal Assistant on the 3rd Division, and the duties have been discharged by the Principal Assistants on the 2nd and 4th Divisions since the 1st day of August, 1852.

4th Division.	Pay pr. an.
John McRae, P. A. Engineer,	\$1,800.00
T. J. Sumner, Assistant,	1,000.00
Allowance for horse,	144.00
Alfred Sears,	1,200.00
Allowance for horse and buggy,	180.00
Henry McRae, Assistant,	1,000.00
Allowance for horse and buggy,	180.00
	<hr/>
	\$5,504.00
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Officers.

John M. Morehead, President ; Salary,	\$2,500.00
Cyrus P. Mendenhall, Secretary & Treasurer,	1,250.00
Walter Gwynn, Chief Engineer,	3,000.00

Supplement (A) to report of Auditing Committee, July, 1853.

COUNTIES AND TOWNS.	Overpaid.	DELINQUENTS ON					TOTAL
		2nd Instal....	3d Instal.....	4th Instal....	5th Instal....	6th Instal....	
Alamance.....	6415	80	80	90	100	65	415
Buncombe		800	800	800	800	400	3600
Caswell	370	20	20	20	20	10	90
Cabarrus.....	9955	400	550	690	1690	965	4295
Davidson	8010	190	200	1200	1220	735	3545
Davie	2200	770	1150	1150	1150	600	4820
Guilford	17015	790	820	930	960	500	4000
Iredell				50	50	25	125
Johnson		480	480	480	480	240	2160
Mecklenburg ..		1000	1000	1000	1000	500	4500
Newberne.....		2400	2400	2400	2400	1200	10800
Orange	9950	320	580	620	620	350	2490
Petersburg	3170	200	200	200	200	100	900
Rockingham ..	100						
Randolph.....	980	20	20	20	20	10	90
Rowan.....	16675	1840	2040	2040	2120	1060	9100
Surry				40	40	20	100
Wake	22340	1650	1670	1680	1710	940	7650
Wayne	2645	185	185	185	185	30	770
Wilmington ...	11250	500	500	500	550	275	2325
	\$111075	11645	12695	14095	15315	8025	61775

NOTA BENE.—Payments beyond 50 per cent. of the Stock, to wit: The seventh instalment has been called for by the Directors, but as it was understood at the time that it should not be insisted upon until further notice, those who are in arrears on this instalment are not counted as delinquents.

Of the 297 delinquent stockholders,

154 hold one share.

52 “ two shares.

19 “ three shares.

2 “ four shares.

41 “ five shares.

29 “ over five shares.



